

LETTER

FROM

THE SECRETARY OF THE TREASURY,

COMMUNICATING,

In answer to a Senate resolution of May 10, 1878, information in relation to the suspension of the receipt of deposits at the several mints for coinage into trade-dollars in October, 1877.

MAY 15, 1878.—Referred to the Committee on Finance and ordered to be printed.

TREASURY DEPARTMENT,

May 14, 1878.

SIR: I have the honor to acknowledge the receipt of Senate resolution of May 10, 1878, as follows:

Resolved, That the Secretary of the Treasury be requested to furnish the Senate with a statement of the circumstances under which the receipt of deposits at the different mints for coinage into trade-dollars was suspended in October, 1877, together with copies of all correspondence in relation to the same—

and to inclose herewith copy of a report in the matter, dated May 13, 1878, with accompanying papers, from the Director of the Mint, to whom the resolution had been referred.

Very respectfully,

JOHN SHERMAN,

Secretary.

Hon. W. A. WHEELER,

President of the United States Senate.

TREASURY DEPARTMENT,

OFFICE OF THE DIRECTOR OF THE MINT,

Washington, D. C., May 13, 1878.

SIR: I have the honor to acknowledge the reference to this office for report of the following resolution of the Senate of the United States, viz:

IN THE SENATE OF THE UNITED STATES,

May 10, 1878.

Resolved, That the Secretary of the Treasury be requested to furnish the Senate with a statement of the circumstances under which the receipt of deposits at the different mints for coinage into trade-dollars was suspended in October, 1877, together with copies of all correspondence in relation to the same.

The receipt at the mints of deposits of silver for returns in trade-dollars was suspended in October last, for the reason that the coinage of those pieces was in excess of the export demand, and for the additional

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reason that, owing to the decline in the price of silver and the appreciation of United States notes, trade-dollars were being placed in domestic circulation, contrary to the intention of the law authorizing their coinage.

Copies of all correspondence on the subject are herewith transmitted, and the resolution of the Senate returned.

Very respectfully,

H. R. LINDERMAN,
Director.

Hon. JOHN SHERMAN,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
Washington, D. C., October 15, 1877.

SIR: The second section of the joint resolution for the issue of silver coin, approved July 22, 1876, authorizes the Secretary of the Treasury to limit, from time to time, the coinage of trade-dollars to such an amount as he may deem sufficient to meet the export demand for the same.

On the 12th April last, there being at that time an export demand for the trade-dollar at New York City, you authorized the receipt of deposits at the Philadelphia mint and the assay office at New York for coinage into trade-dollars.

The export demand appears to have entirely ceased, and there are uncoined deposits at the Philadelphia mint, for that coin, to the amount of nearly one-half million dollars.

Under these circumstances, I am of the opinion that no further deposits for trade-dollars should, for the present, be received, and I respectfully request your authority to instruct that mint, and the assay office at New York, to discontinue, until further orders, the receipt of deposits for trade-dollars.

The order requested will not apply to the mints at San Francisco and Carson.

I have the honor to be, very respectfully,

H. R. LINDERMAN,
Director.

Hon. JOHN SHERMAN,
Secretary of the Treasury.

[Indorsement.]

TREASURY DEPARTMENT,
October 15, 1877.

Returned to the Director of the Mint.

Your request is approved, and you may give the necessary instructions to the Philadelphia mint and the assay office at New York to discontinue until further order the receipt of deposits for trade-dollars.

JOHN SHERMAN,
Secretary.

BANKING-HOUSE OF SAILOR & STEVENSON,
46 South Third Street, Philadelphia, October 12, 1877.

DEAR SIR: We frequently make deposits of silver bullion in the mint for trade-dollars, and find, after making our deposits, that we have to experience considerable delay in getting them, owing to the fact of the large deposits for trade-dollars from New York. These deposits for large amounts virtually monopolize the mint for a considerable time to the exclusion of others, and could not some arrangement be made by which from 20,000 to 30,000 a week be paid to Philadelphia depositors?

The officers of the mint have shown every desire to accommodate us, but say, according to instructions, they are compelled to fill these large orders before paying any others.

Your favorable consideration of the matter would be duly appreciated.

Very respectfully,

SAILOR & STEVENSON.

Hon. H. R. LINDERMAN,
Director of the Mint, Washington, D. C.

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TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 16, 1877.

SIR: You are hereby instructed to discontinue, until further orders, the receipt of deposits of silver bullion for coinage into trade-dollars.

Respectfully,

H. R. LINDERMAN,
Director.

P. S.—The above to take effect upon receipt of these instructions.

H. R. L.

THOMAS C. ACTON, Esq.,
Superintendent United States Assay Office, New York.

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 16, 1877.

SIR: You are hereby authorized to discontinue, until further orders, the receipt of deposits of silver bullion for coinage into trade-dollars.

Respectfully,

H. R. LINDERMAN,
Director.

P. S.—The above to take effect upon receipt of these instructions.

H. R. L.

HON. JAMES POLLOCK,
Superintendent United States Mint, Philadelphia.

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 15, 1877.

GENTLEMEN: In reply to your letter of the 12th instant, I have to inform you that the law requires payment of deposits according to priority, and that there is no discretion in the officers of the mint to depart from the same.

It is possible, however, that the superintendent of the mint may be able to respect the law as to priority of deposits from the New York assay office and at the same time meet your requirements. You are advised to see that officer upon the subject.

Respectfully,

H. R. LINDERMAN,
Director.

MESSRS. SAILOR & STEVENSON,
46 South Third Street, Philadelphia.

BANKING-HOUSE OF SAILOR & STEVENSON,
46 South Third Street, Philadelphia, October 17, 1877.

DEAR SIR: Your favor 15th instant to hand; contents noted, and for which we are obliged.

We are informed to-day by the officers of the United States mint that they have received orders to take no more deposits for trade-dollars. One and two dollar notes have been exceedingly scarce for some time back, some of our banks having been compelled to pay a premium for them. This scarcity has been felt all over the country, but as Philadelphia is a manufacturing city it has been probably more severely felt here. The issue of the trade-dollar has, to some extent, relieved the demand. The people seem desirous of them, and only to-day an officer of one of the banks, who had received an amount of them, on hearing of the discontinuance of their coinage, expressed to us his great concern as to what the bank would do to accommodate their customers for small payments.

We think a splendid opportunity is here offered for the Director of the Mint to cut the "Gordian knot" of discussion in regard to the remonetization of the silver dollar. Quite a number of manufacturers and banks have depended on us to supply them with these coins for their weekly pay-rolls, and we think if you could see proper to rescind your order for their discontinuance, or extend the time somewhat, you would confer a favor on the general public, and perhaps settle a question that has occupied the atten-

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tion of the country for some time past. We have it as the opinion of one of our most prominent bank presidents that the circulation of the trade-dollar at this time was acceptable as tending to familiarize the people to their use in advance of their remonetization should Congress so decide.

Hoping for a favorable consideration, we remain,

Yours, respectfully,

SAILOR & STEVENSON.

H. R. LINDERMAN, Esq.,
Director of the Mint, Washington, D. C.

NEW YORK, October 18, 1877.

SIR: We have received notice this day from the superintendent of the mint at Philadelphia that he has been ordered to discontinue, until further orders, the receipt of deposit of silver bullion for coinage into trade-dollars.

Please inform us about when deposits for the above purpose will again be received.

Yours, respectfully,

JAS. B. COLGATE & CO.,
Per J. H. H. NESSLAGE.

Dr. H. R. LINDERMAN,
Director of the Mint, Washington, D. C.

[Telegram, cipher.]

SAN FRANCISCO, October 18, 1877.

H. R. LINDERMAN,
Director of Mint, Washington, D. C.:

Has gother stopped coining Hawk—will this continue—impulse here.

HARRIS.

[Translation.]

SAN FRANCISCO, October 18, 1877.

H. R. LINDERMAN,
Director of Mint, Washington:

Has Philadelphia mint stopped coining trade-dollars? Will this continue? Are you likely to purchase silver soon?

F. F. LOW.

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
Washington, D. C., October 19, 1877.

SIR: We have now on hand, at the San Francisco mint, an amount of trade-dollars sufficient to meet any export demand likely to arise in the immediate future, and as these coins are being furnished by depositors at par in exchange for currency and thus interfering with the circulation of half and quarter dollars, it is quite clear that the San Francisco and Carson mints should discontinue for the present the receipt of deposits for coinage into trade-dollars. I therefore respectfully request that you will authorize a discontinuance of the receipts of deposits for coinage into trade-dollars.

In this connection I would also respectfully recommend the purchase of doré bullion at the San Francisco mint sufficient to give 500,000 ounces fine silver, and 300,000 ounces at the Carson mint, at the lowest market rate, and not exceeding the equivalent of the London rate, less 1 cent per ounce fine.

This silver, if purchased, to be manufactured into fractional silver coins.

Silver was quoted yesterday in London at 54½ pence per ounce, British standard.

I have the honor to be, very respectfully,

H. R. LINDERMAN,
Director.

Hon. JOHN SHERMAN,
Secretary of the Treasury.

[Indorsement on above.]

TREASURY DEPARTMENT, October 19, 1877.

The recommendation for the discontinuance of receipt of deposits of silver for coinage into trade-dollars at the San Francisco and Carson mints is approved, and orders will issue accordingly.

JOHN SHERMAN,
Secretary.

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TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 19, 1877.

GENTLEMEN: In reply to your letter of yesterday, I have to inform you that it is not probable that the receipt of deposits for trade-dollars will again be authorized until a demand for that coin for export shall arise.

I may add that the law does not contemplate the coinage of trade-dollars for circulation as money in the United States, and that that coin is not a legal tender.

Respectfully,

H. R. LINDERMAN,
Director.

J. B. COLGATE & Co.,
47 Wall Street, New York.

[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 19, 1877.

SUPERINTENDENT MINT, *San Francisco*:

You are hereby instructed to discontinue the receipt of deposits of silver bullion for coinage into trade-dollars until further notice.

H. R. LINDERMAN,
Director.

[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 19, 1877.

SUPERINTENDENT MINT, *Carson, Nev.*:

You are hereby instructed to discontinue the receipt of deposits of silver bullion for coinage into trade-dollars until further notice.

H. R. LINDERMAN,
Director.

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
Washington, D. C., October 19, 1877.

GENTLEMEN: I have received your letter of the 17th instant, in which you urge the rescinding of the order for discontinuing the receipt of deposits at the mint for returns in trade-dollars.

The law contemplates that the trade-dollar shall be coined only to meet export demand, and authorized the Secretary of the Treasury to limit the coinage to such demand.

There being no demand at present for this coin for export, the discontinuance of its coinage is manifestly proper. Moreover, the coin, the trade-dollar, is not a legal tender, and, should the price of silver at any time recede, it may become quite troublesome to the holders.

Its coinage, under the present circumstances, gives depositors a profit which should be realized by the public Treasury, as representing the people of the United States, which is contrary to the spirit, if not the letter, of the law and sound public policy.

The bullion or gold value of 420 grains of standard silver, which is the weight of the trade-dollar, is at present say, 94½ cents. Add 1½ cents coinage charge, and we have, as the cost of a trade-dollar to the depositor, 95¾ cents.

In exchanging a trade-dollar for a dollar in United States currency, the gold value of which is 97³³/₁₀₀ cents, depositors realize a gain of something over 1½ per cent.

Should Congress hereafter authorize the coinage of a silver dollar for circulation, the government will no doubt promptly furnish all that may be required.

Very respectfully,

H. R. LINDERMAN,
Director.

Messrs. SAILOR & STEVENSON,
46 South Third Street, Philadelphia.

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[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 19, 1877.

We discontinue coinage of trade-dollars at all points until export demand shall again arise for the same. Other point under consideration.

H. R. LINDERMAN,
Director.

F. F. Low, *San Francisco.*

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 19, 1877.

SIR: Instructions have been this day given to discontinue, for the present, the receipt of deposits of silver bullion at the San Francisco and Carson mints for trade-dollars.

Very respectfully,

H. R. LINDERMAN,
Director.

PARKER HANDY, Esq.,
24 Nassau Street, New York.

This note is sent in compliance with your verbal request made during your recent visit to this city.

H. R. L.

BANKING-HOUSE OF PARKER HANDY,
24 Nassau Street, New York, October 22, 1877.

DEAR SIR: Silver is again up to-day $55\frac{1}{2} @ 1\frac{3}{16}$ London, and we have paid 120 $\frac{1}{4}$ for 999 fine.

Should silver advance to 120 $\frac{3}{4}$ here, would you be disposed to accept 100 M ounces, now in, for trade-dollars at the mint and assay office, and thus get rid of the coinage of 125 to 150 M trade-dollars?

Very respectfully,

PKR. HANDY.
W. I. CRONISE.

Dr. H. R. LINDERMAN,
Director, &c., Washington, D. C.

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 23, 1877.

SIR: In reply to your letter of yesterday, I have to say, that it is not probable that we should desire to purchase any silver, heretofore deposited at the mint, for trade-dollars.

I may add that we expect to be able to settle all deposits for trade-dollars in the course of twelve days.

Respectfully,

H. R. LINDERMAN,
Director.

PARKER HANDY, Esq.,
23 Nassau Street, New York City.

[Telegram.]

NEW YORK, October 24.

Dr. H. R. LINDERMAN,
Director United States Mint, Washington D. C.:

Could you arrange in any way a telegraphic transfer of one hundred thousand trades to San Francisco?

P. HANDY.

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[Telegram.]

OCTOBER 24, 1877.

PARKER HANDY,
24 Nassau Street, New York City:
It cannot be done.

H. R. LINDERMAN,
Director.

OFFICE OF THE SUPERINTENDENT OF UNITED STATES ASSAY OFFICE,
New York City, October 24, 1877.

SIR: The deposits of silver at this office for trade-dollars, since the instructions "not to forward any more to the mint for coinage" were received here, amount to 65,000 pieces. Can you give us any indication when such bullion will go forward?

Very respectfully,

THOS. C. ACTON,
Superintendent.

Hon. H. R. LINDERMAN,
Director of the Mint, Washington, D. C.

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
October 26, 1877.

SIR: In reply to your letter of the 24th instant, you are respectfully informed that no further shipments of silver bullion to the mint for trade-dollars can be made by you until an appropriation for freight on bullion and coin shall have been made by Congress, and that we can give you no indication as to the time such appropriation will be made.

Very respectfully,

H. R. LINDERMAN,
Director.

T. C. ACTON, Esq.,
Superintendent United States Assay Office, New York.

OCTOBER 27, 1877.

SUPERINTENDENT MINT, *San Francisco:*

Please furnish statement showing exports of silver to Oriental markets from your port during the present calendar year to close of this month, itemizing under heads of trade-dollars, Mexican dollars, fine bars.

H. R. LINDERMAN,
Director.

[Telegram.]

SAN FRANCISCO, CAL., *October 30, 1877.*

H. R. LINDERMAN,
Director Mint, Washington, D. C.:

Cannot buy silver in this market below equivalent of London rate. Bank of California offers to contract this month's receipts at one twenty and one-half. Holders of doré anxious to deposit for trade-dollars.

O. H. LA GRANGE,
Superintendent.

Answer.

OFFICE DIRECTOR OF THE MINT,
October 31, 1877.

SUPERINTENDENT MINT, *San Francisco:*

Cannot alter rule of purchase. Secretary, who is absent, will be consulted.

H. R. LINDERMAN,
Director.

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[Telegram.]

SAN FRANCISCO, November 1, 1877.

Dr. H. R. LINDERMAN,
Director of Mint, Washington :

Recent instructions forcing all hawk into George for Hammer for China. Trade Jamaica, unless determined to give Giles entire control of bullion business. Garnish should be opened for deposits for hawk.

HARRIS.

[Translation—cipher telegram.]

SAN FRANCISCO, CAL., October 18, 1877.

Dr. H. R. LINDERMAN,
Director of Mint, Washington :

Recent instructions forcing all doré silver bullion into Pacific refinery for fine silver bars for China. Trade-dollars wanted, unless determined to give Nevada Bank entire control of bullion business. San Francisco mint should be opened for deposits for trade-dollars.

F. F. LOW.

[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
November 2, 1877.

F. F. LOW,
Anglo-California Bank :

The fact that nearly two millions of trades recently accumulated in your city proved that there was little demand for export. Has this condition changed? We cannot coin trades for any other purpose, nor can we pay for silver above market rate. The mint is open for deposits of silver for bars. We desire to accommodate the public, but must keep within the plain provisions of law.

H. R. LINDERMAN,
Director.

[The Anglo-Californian Bank, limited.]

SAN FRANCISCO, November 2, 1877.

DEAR SIR: I am in receipt of your telegram of to-day in answer to mine of yesterday, from which it appears you misapprehend the situation here in regard to trade-dollars. You say that "nearly two million trade-dollars accumulated here," &c. In this you include $1\frac{1}{2}$ millions now in the bullion-fund of mint, which, with the mint closed to deposits for trades, might just as well be in the moon, when computing the stock on hand here as in the mint.

The facts are, that not exceeding 500,000 are held here outside of the mint, and practically all this stock is held by the Nevada Bank, who, in consequence of your order closing mint to deposits for trades, advanced the rate from 96 cents to 98 cents par, at which price few have been sold.

The demand by local merchants for remittance has been, and will be until Chinese New Year, more than usual; and this demand is met for this steamer largely by Mexican dollars and fine silver, the former selling at 2 per cent. above the London rate, in the absence of trades, which could be bought at a fair market rate.

From this you will observe that your order is forcing the Chinese merchants to remit Mexican dollars when they would prefer to use dollars of our own coinage, made of silver produced in our own country. I can readily understand the reason for closing the Philadelphia mint to the coinage of trade-dollars, for these tokens are going into circulation in competition with the subsidiary silver. In point of fact there never was any reason for the coinage of trades at Philadelphia, as there never was, and cannot, under ordinary circumstances, be any demand for trades for export at New York. But here the case is different. Trades do not go into circulation here, nor can any amount be shipped to the Eastern States, to be put into circulation there at a profit, so long as silver commands 54*d.* per ounce in London. Hence, the deposits of silver for trades at this mint cannot exceed the quantity wanted for export. You ask why silver does not go into the mint for fine bars. The reason is that the private refineries charge a shade less for making bars, and make returns quicker, for they have a stock of fine silver on hand constantly, and in order to secure the manipulation of doré bullion, they will usually exchange and give the depositor the approximate value of the deposit in fine silver immediately.

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You appear to think that your offer of 1 cent per ounce below the London price is a fair rate for silver for purchase. In reply I would say that doré bullion containing 5 points or less of gold can be shipped to London at a profit of $\frac{3}{4}d.$ (or $\frac{1}{4}$ per cent.) over and above your offer.

It can be put into fine bars, and the latter shipped to China, and the transaction would realize about the equivalent of the London rate. Fine silver in Hong-Kong to-day will realize about 57*d.* per ounce London standard, and this, allowing for difference in exchange, and deducting freight and expenses, would make the silver net the shipper here about 54 $\frac{1}{2}d.$ to 55*d.*

From this statement, you will readily perceive that it will be impossible for you to make purchases here at your offer.

Trusting that these explanations may be of service in enabling you to get a clear idea of the situation,

I am, dear sir, yours, very truly,

F. F. LOW, *Manager.*

H. R. LINDERMAN, Esq.,
Director of the Mint, Washington.

NOVEMBER 2, 1877.

SUPERINTENDENT MINT, *San Francisco :*

What is the extent of demand for silver for China, and what is the market rate for fine silver ?

H. R. LINDERMAN,
Director.

[Telegram.]

SAN FRANCISCO, November 2, 1877.

DIRECTOR MINT, *Washington, D. C. :*

Nevada Bank not selling silver. Will consider any offer. Fine silver in Hong-Kong ten and one-fourth premium. Shipments there for purchase of London bills not over fifty-five pence. Silver required to pay for rice shipped to India. Depositors clamorous for trade-dollars to make settlement before Chinese New Year. Probably some contracts for payment in this coin. Five hundred thousand ounces could be received this month. None could go to interior without loss. Why not meet demand? While open can make short settlement.

O. H. LA GRANGE,
Superintendent.

[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
November 3, 1877.

SUPERINTENDENT MINT, *San Francisco :*

Please state amount of trades exported from your port months of July, August, September, respectively, and for October before and since receipt of order intermitting coinage.

H. R. LINDERMAN,
Director.

[Telegram.]

SAN FRANCISCO, November 3, 1877.

DIRECTOR MINT, *Washington, D. C. :*

Exports trade-dollars—July, nine hundred and thirty-three thousand six hundred and ninety-two; August, four hundred and one thousand one hundred and seventy-six; September, six hundred and nine thousand seven hundred and sixty-eight; October first to nineteenth, one hundred and ninety-four thousand one hundred and seven; October nineteenth to thirty-first, one hundred and eighty-seven thousand five hundred and fifty-one dollars.

O. H. LA GRANGE,
Superintendent.

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[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
November 3, 1877.

SUPERINTENDENT ASSAY OFFICE, *New York City* :

State amount of trade dollars exported from port of New York since July last inclusive.

H. R. LINDERMAN,
Director.

OFFICE OF SUPERINTENDENT OF UNITED STATES ASSAY OFFICE,
New York City, November 3, 1877.

SIR: In reply to your telegram of this date, J. & W. Seligman & Co. shipped 385,000; Heidelbach, Ickelheimer & Co. shipped 175,000; Parker Handy shipped 250,000; in all, 810,000 trade-dollars exported from New York since July 1, 1877.

Very respectfully,

J. M. FLOYD,
Acting Superintendent.

Hon. H. R. LINDERMAN,
Director of the Mint, Washington, D. C.

[Telegram.]

SAN FRANCISCO, November 4, 1877.

H. R. LINDERMAN,
Director of the Mint, Washington :

Trades in mint cannot be considered when estimating amount in market; all others held by Nevada Bank, and do not exceed four hundred thousand, for which par is asked. Demand for export for local remittance will be large until Chinese New Year. Mexican dollars sold at 2 per cent. above London price for steamer yesterday. Mexicans thus forced on China market instead of trades; preference given refinery for bars because of difference in charge and quicker returns; fine silver for China yields better than your offer. Mint almost idle; force should be reduced unless you give it work by purchase of silver or coinage of trades.

F. F. LOW.

[Telegram.]

SAN FRANCISCO, November 5, 1877.

Hon. H. R. LINDERMAN,
Director Mint, Washington, D. C. :

It would greatly accommodate the public if the mint could receive deposits for trades to supply demand for Chinese New-Year settlements. Two or three next steamers most important.

THOS. BROWN,
Cashier.

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
Washington, D. C., November 5, 1877.

SIR: It appears that since your order of 19th ultimo, temporarily suspending the receipt of deposits of silver at the mints for coinage into trade-dollars, an export demand for that coin in excess of the available stock in private hands has arisen at San Francisco.

In view of this demand, as well as to convert the trade dollars now in the bullion fund of the mint into silver for the fractional coinage, I respectfully recommend that you so far modify your recent order as to authorize deposits of silver bullion to be received at the mint in San Francisco for returns in trade-dollars, pursuant to law and regulations.

Very respectfully, your obedient servant,

H. R. LINDERMAN,
Director.

Hon. JOHN SHERMAN,
Secretary of the Treasury.
Approved.

JOHN SHERMAN,
Secretary of the Treasury.

SUSPENSION OF RECEIPT OF DEPOSITS AT THE SEVERAL MINTS. 11

[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
November 5, 1877.

SUPERINTENDENT MINT, *San Francisco* :

The Secretary has modified his recent order so far as to authorize the receipt, on and after to-morrow, of deposits of silver at your mint for returns in trade-dollars. You will so arrange the coinage as to reduce the amount of trades in your bullion-fund to a half million of dollars, and convert the resulting silver into fractional silver coins.

H. R. LINDERMAN,
Director.

[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
November 5, 1877.

SUPERINTENDENT MINT, *San Francisco* :

Deposits must be received only during regular business hours, and those made to-morrow for trade-dollars will, after melt and assay, all be paid pro rata on one day.

H. R. LINDERMAN,
Director.

[Telegram.]

TREASURY DEPARTMENT,
OFFICE OF THE DIRECTOR OF THE MINT,
November 5, 1877.

SUPERINTENDENT MINT, *Carson* :

You are authorized to receive deposits of silver for returns in trade-dollars equal to the amount of that coin now in the bullion-fund of your mint.

H. R. LINDERMAN,
Director.

Approved.

JOHN SHERMAN,
Secretary of the Treasury.

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